

# **Bain Capital Fund VI, L.P.**

**Financial Statements**

**December 31, 2009**

**Bain Capital Fund VI, L.P.**  
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### Report of Independent Auditors

To the General and Limited Partners of Bain Capital Fund VI, L.P.:

In our opinion, the accompanying statement of assets, liabilities and partners' capital, including the schedule of investments, and the related statements of operations, of changes in partners' capital and of cash flows present fairly, in all material respects, the financial position of Bain Capital Fund VI, L.P. at December 31, 2009, and the results of its operations, the changes in its partners' capital and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the General Partner. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the General Partner, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

*PricewaterhouseCoopers LLP*

March 9, 2010

**Bain Capital Fund VI, L.P.**  
**Statement of Assets, Liabilities and Partners' Capital**  
**December 31, 2009**

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**Assets**

Cash and cash equivalents	\$ 16,403,667
Investments at fair value (cost of \$52,215,984)	65,455,082
Other assets	<u>3,551</u>
Total assets	<u>81,862,300</u>

**Liabilities**

Accrued expenses	24,575
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**Partners' capital**

Partners' capital exclusive of net unrealized gain on investments	68,598,627
Net unrealized gain on investments	<u>13,239,098</u>
Total partners' capital	<u>81,837,725</u>
Total liabilities and partners' capital	<u>\$ 81,862,300</u>

The accompanying notes are an integral part of these financial statements.

**Bain Capital Fund VI, L.P.**  
**Statement of Operations**  
**Year Ended December 31, 2009**

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**Income**

Interest income	\$	38,784
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**Expenses**

Professional fees and other		<u>274,857</u>
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Net investment loss		(236,073)
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**Realized and unrealized gain on investments**

Realized gain on investments		3,569,949
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Change in unrealized gain on investments		<u>25,089,844</u>
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Realized and unrealized gain on investments		<u>28,659,793</u>
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Net increase in partners' capital resulting from operations	\$	<u>28,423,720</u>
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The accompanying notes are an integral part of these financial statements.

**Bain Capital Fund VI, L.P.**  
**Statement of Changes in Partners' Capital**  
**Year Ended December 31, 2009**

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Capital commitment		Balance at December 31, 2008	Net increase in partners' capital resulting from operations	Balance at December 31, 2009
\$ 687,800,000	Institutional Limited Partners	\$ 36,109,026	\$ 15,142,782	\$ 51,251,808
<u>203,200,000</u>	Other Limited Partners	<u>14,625,013</u>	<u>4,474,317</u>	<u>19,099,330</u>
891,000,000	Total Limited Partners	50,734,039	19,617,099	70,351,138
<u>9,000,000</u>	General Partner (Note 4)	<u>2,679,966</u>	<u>8,806,621</u>	<u>11,486,587</u>
<u>\$ 900,000,000</u>	Total Partners	<u>\$ 53,414,005</u>	<u>\$ 28,423,720</u>	<u>\$ 81,837,725</u>

The accompanying notes are an integral part of these financial statements.

**Bain Capital Fund VI, L.P.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2009**

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**Cash flows from operating activities**

Net increase in partners' capital resulting from operations	\$	28,423,720
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:		
Proceeds from sale of investments		3,569,949
Realized gain on investments		(3,569,949)
Change in unrealized gain on investments		(25,089,844)
Decrease in other assets		2,096
Increase in accrued expenses		<u>24,575</u>
Net cash provided by operating activities		<u>3,360,547</u>
Cash and cash equivalents, beginning of year		<u>13,043,120</u>
Cash and cash equivalents, end of year	\$	<u>16,403,667</u>

The accompanying notes are an integral part of these financial statements.

**Bain Capital Fund VI, L.P.**  
**Schedule of Investments**  
**December 31, 2009**

Number of shares		Cost	Fair value*
	<b>Bain Pacific Associates, LLC:</b>		
	<b>AEMS:</b>		
	<b>Australian Electronic Manufacturing Services Pty Limited</b>		
139,783	Class P common stock	\$ 5,593,885	\$ -
44,578	Class Q common stock	2,022,959	-
	<b>Catapult InvestorCo Pty Ltd.</b>		
1,043,297	Ordinary shares	<u>776,224</u>	<u>-</u>
		8,393,068	-
	<b>Broder Bros., Co.</b>		
77,819	Common stock	18,151,127	-
286,803	Warrants to purchase common stock	<u>7,831</u>	<u>-</u>
		18,158,958	-
	<b>Domino's Pizza, Inc.</b>		
6,758,040	Common stock	-	56,632,375
	<b>Epoch Holdings, LLC (a)</b>		
26	Class B units	1,866,583	2,613,352
	<b>SMTC:</b>		
	<b>EMSIcon Investments, LLC</b>		
	<b>SMTC Corporation</b>		
414,821	Common stock	7,420,367	365,042
	<b>SMTC Corporation</b>		
20,628	Common stock	<u>540,526</u>	<u>18,153</u>
		7,960,893	383,195
	<b>Village Ventures:</b>		
	<b>Village Ventures, Inc.</b>		
1,712,117	Series A convertible preferred stock	5,410,290	541,029
655,792	Series B convertible preferred stock	3,606,857	360,686
	<b>Village Ventures Partners Fund, L.P.</b>		
-	Partnership interest	6,305,303	4,410,413
	<b>Village Ventures Partners Optasite Fund (Cayman), L.P.</b>		
-	Partnership interest	<u>514,032</u>	<u>514,032</u>
		15,836,482	5,826,160
	<b>Total investments</b>	<u>\$ 52,215,984</u>	<u>\$ 65,455,082</u>

\* Fair value as determined by the General Partner (Note 2).

(a) Investment held via Bain Capital Epoch Holdings, Inc.

The accompanying notes are an integral part of these financial statements.



**Bain Capital Fund VI, L.P.**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. The Partnership**

**Background**

Bain Capital Fund VI, L.P. (the "Partnership") is a limited partnership organized under the laws of the state of Delaware pursuant to the Agreement of Limited Partnership, dated June 11, 1998 and as last amended on December 31, 2009 (the "Partnership Agreement"). The Partnership's business activity is to invest the funds of the Partnership, with the principal objective of achieving appreciation of capital invested. Services are performed for the Partnership by its management company, Bain Capital, Inc. (the "Manager") (Note 4). The general partner of the Partnership is Bain Capital Partners VI, L.P. (the "General Partner"). Effective December 31, 2008, the General Partner consented to the extension of the Partnership until December 31, 2010. The Partnership will continue until December 31, 2010, unless sooner dissolved or extended to a date no later than December 31, 2012, as specified in the Partnership Agreement.

The Partnership has \$900,000,000 of partners' capital commitments of which \$691,574,000, or 99.25%, of Institutional Limited Partners' and General Partner's committed capital, and \$203,200,000, or 100.00%, of Other Limited Partners' committed capital were contributed at December 31, 2009. Total uncalled capital as of December 31, 2009 was \$5,226,000 for Institutional Limited Partners and the General Partner. Partners are not able to withdraw from the Partnership.

**Income and Expense Allocations**

The Partnership Agreement provides for the allocation of operating income and operating expenses based upon each partner's contributed capital account. In order to recognize the advance contributions of certain partners, adjustments to allocations may be made at the sole discretion of the General Partner. Gains and losses are allocated in accordance with the Partnership Agreement. Generally, allocations of gains and losses are made as necessary, to ensure that after the Partnership has achieved its Preferred Return (10%) as further defined in the Partnership Agreement, 70% of cumulative realized capital gains and losses through the date of allocation are allocated to all partners on a pro rata basis, based on the partners' contributed capital accounts, and 30% are allocated to the General Partner ("Carried Interest"). Unrealized gains and losses are allocated in the same manner described above as if realized at December 31, 2009.

**Distributions**

Distributions may be made at the discretion of the General Partner. Cash distributions representing a return of capital are made in proportion to contributed capital. Generally, cash distributions representing profits are made in the same proportion as such profit is allocated to the capital accounts. As specified in the Partnership Agreement, distributions of publicly traded securities are valued at the last trade price or, if unavailable, at the last bid price on the most recent day on which such securities traded prior to the date as of which their value is to be determined.

**Bain Capital Fund VI, L.P.**  
**Notes to Financial Statements**  
**December 31, 2009**

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**2. Significant Accounting Policies**

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the General Partner to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Events or transactions occurring after year end through the date that the financial statements were issued, March 9, 2010, have been evaluated in the preparation of the financial statements.

**Cash and Cash Equivalents**

The Partnership considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The Partnership has established guidelines relative to diversification and maturities that it believes maintain safety and liquidity. The guidelines are periodically reviewed and modified to take advantage of trends in yields and interest rates.

Included in cash and cash equivalents at December 31, 2009 are overnight offshore time deposits with commercial banks in the total amount of \$5,559,951 bearing interest at 0.03%, which matured on January 4, 2010.

Additionally, included in cash and cash equivalents is an investment in U.S. Treasury Cash Reserves, ("the money market fund"). The money market fund invests in a portfolio of short-term U.S. Treasury securities. The total amount of the Partnership's investment in the money market fund at December 31, 2009 is \$10,793,715 which represents 13.2% of partners' capital. The Partnership valued its investment in the money market fund based on its closing net asset value at December 31, 2009.

**Investment Valuation**

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 - Inputs that are unobservable.

Inputs are used in applying the valuation techniques discussed below and broadly refer to the assumptions that the General Partner uses to make valuation decisions, including assumptions about risk. Inputs may include recent transactions, earnings forecasts, market multiples, future cash flows, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the General Partner's perceived risk of that investment.

**Bain Capital Fund VI, L.P.**  
**Notes to Financial Statements**  
**December 31, 2009**

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Generally, the majority of our private equity investments are valued utilizing unobservable inputs, and are therefore classified within level 3. The General Partner's determination of fair value is based upon the best information available for a given circumstance and may incorporate assumptions that are management's best estimates after consideration of a variety of internal and external factors. In establishing the fair value of an investment the General Partner will first consider recent transactions in the same or similar securities including the initial purchase transaction of the security being valued or any recent financing round. Otherwise, the General Partner generally employs two valuation methodologies when determining the fair value of a private equity investment. The first methodology is a market multiples approach that considers a specified financial measure (such as EBITDA) and recent public market and private transactions and other available measures for valuing comparable companies (i.e. "Market Approach"). The second methodology determines a valuation by discounting future cash flows (i.e. "Income Approach"). The ultimate fair value recorded for a particular investment will generally be within the range suggested by the two methodologies utilizing the judgment of the General Partner. The General Partner may also adopt the valuation of an underlying partnership interest provided by the partnership unless the General Partner determines in the good faith exercise of its discretion that any such valuation is unreasonable or inappropriate under the circumstances. Because of the inherent uncertainty of valuation, this estimated fair value may differ significantly from the value that would have been used had a ready market for the security existed, and the difference could be material.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, generally include active listed equities. The General Partner does not adjust the quoted price for such instruments, even in situations where the Partnership holds a large position and a sale could reasonably impact the quoted price.

Effective January 1, 2009, the Partnership adopted the authoritative guidance under GAAP on determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly. Accordingly, if the Partnership determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances. The guidance also provides a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly; that is, to determine the current exit price.

The Partnership invests in Village Ventures Partners Funds, L.P. and Village Ventures Partners Optasite Fund (Cayman), L.P. ("Village LPs") whose fair values as of December 31, 2009 are \$4,410,413 and \$514,032, respectively. The Village LPs are venture capital funds that invest primarily in high growth companies in emerging US technology centers. The Partnership does not have the ability to redeem its pro-rata share of the underlying assets held by the Village LPs. Instead, the Partnership receives distributions from the funds at the discretion of Village Ventures Capital Partners I, LLC, the general partner of the Village LPs, as liquidations of the underlying assets of the Village LPs occur. The fair values of the investments in this category have generally been estimated using the partners' capital balances provided by the general partner of the Village LPs.

**Bain Capital Fund VI, L.P.**  
**Notes to Financial Statements**  
**December 31, 2009**

The following table presents the investments carried on the Statement of Assets, Liabilities and Partners' Capital by level within the valuation hierarchy as of December 31, 2009.

Assets at Fair Value as of December 31, 2009				
	Level 1	Level 2	Level 3	Total
Investments:				
Equity Securities				
Restaurants	\$ 56,632,375	\$ -	\$ -	\$ 56,632,375
Other	-	-	5,826,160	5,826,160
Healthcare	-	-	2,613,352	2,613,352
Hardware Technology	383,195	-	-	383,195
<b>Total</b>	<b>\$ 57,015,570</b>	<b>\$ -</b>	<b>\$ 8,439,512</b>	<b>\$ 65,455,082</b>

The following table includes a rollforward of the amounts for the year ended December 31, 2009 for investments classified within level 3.

Fair Value Measurement Using Level 3 Inputs					
	Balance at December 31, 2008	Net purchases and sales	Net transfers in/(out)	Realized and unrealized gain included in the Statement of Operations	Balance at December 31, 2009
Investments:					
Equity Securities:					
Other	\$ 5,963,398	\$ -	\$ -	\$ (137,238)	\$ 5,826,160
Healthcare	2,336,330	(65,467)	-	342,489	2,613,352
Business Services	-	(3,504,482)	-	3,504,482	-
<b>Total</b>	<b>\$ 8,299,728</b>	<b>\$ (3,569,949)</b>	<b>\$ -</b>	<b>\$ 3,709,733</b>	<b>\$ 8,439,512</b>

Realized and unrealized gain on investments in the table above is reflected in the accompanying Statement of Operations. Change in unrealized gain on investments included in the Statement of Operations for level 3 investments still held at December 31, 2009 is \$139,784.

**Investment Transactions, Income and Expenses**

Investment transactions are accounted for on the closing date. Realized gains and losses on investment transactions are determined using the specific identification method and may include additional gains and losses from investments realized in previous years. Interest income and expenses are recorded on the accrual basis. Dividend income is recorded on the ex-dividend date, net of applicable withholding tax. The General Partner analyzes dividends received from portfolio companies to determine whether they have been accretive to the Partnership's investment based on an analysis of enterprise value and information provided by investment banks, third party valuations or other parties. The financial statements reflect the character of such dividends as required under generally accepted accounting principles.



**Bain Capital Fund VI, L.P.**  
**Notes to Financial Statements**  
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In some cases, the Partnership invests in portfolio companies directly and in some cases invests in portfolio companies indirectly through one or more holding companies or other entities in which other parties affiliated with the Partnership and/or the Manager may also be investors. In cases where the Partnership invests indirectly through such an entity, the Schedule of Investments reflects the Partnership's proportionate share of the underlying investment.

**Income Taxes**

The Partnership reports income and expenses on an accrual basis for income tax reporting purposes. No provision is made for federal or state income taxes in the financial statements of the Partnership, as these taxes are the responsibility of the partners.

The Partnership adopted the authoritative guidance on accounting for and disclosure of uncertainty in tax positions (Financial Accounting Standards Board - Accounting Standards Codification 740) on January 1, 2009, which required the General Partner to determine whether a tax position of the Partnership is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The General Partner has determined that there was no effect on the financial statements from the Partnership's adoption of this authoritative guidance.

The Partnership files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Partnership is subject to examination by federal, state and local jurisdictions, where applicable.

**3. Investments by Industry Type and Geographical Location Categorization**

At December 31, 2009, the Partnership held investments in the following industry groups:

	Cost	Fair value	Fair value as a percentage of partners' capital
Restaurants	\$ -	\$ 56,632,375	69%
Other	15,836,482	5,826,160	7%
Healthcare	1,866,583	2,613,352	3%
Hardware Technology	16,353,961	383,195	1%
Consumer Products	18,158,958	-	0%
	<u>\$ 52,215,984</u>	<u>\$ 65,455,082</u>	<u>80%</u>

**Bain Capital Fund VI, L.P.**  
**Notes to Financial Statements**  
**December 31, 2009**

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At December 31, 2009, the geographical categorization based on fair value of investments is as follows:

	Cost	Fair value	Fair value as a percentage of total investments
United States of America	\$ 35,862,023	\$ 65,071,887	99%
Canada	7,960,893	383,195	1%
Australia	8,393,068	-	0%
	<u>\$ 52,215,984</u>	<u>\$ 65,455,082</u>	<u>100%</u>

The Partnership may have risks associated with the concentration of investments in one industry or geographical area. In addition, the Partnership's ability to liquidate certain of its investments may be inhibited since the issuers may be privately held or the Partnership may own a relatively large portion of the issuer's equity securities.

**Market and Credit Risks**

General fluctuations in the market prices of investments may affect the value of investments held by the Partnership. Instability in the securities market may also increase the risk inherent in the investments. The ability of the portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

The Partnership may be invested in leveraged companies which offer the opportunity for capital appreciation. Such investments also involve a higher degree of risk. In instances where the Partnership's investment involves leverage, the effects of recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of the investments.

**4. Related Party Transactions**

The Partnership is a party to an investment and advisory agreement with the Manager. The Manager provides administrative and operational services to the Partnership. As part of the election to extend the term of the Partnership effective December 31, 2008 (Note 1), the Manager will no longer charge a management fee to the Partnership for these services.

**Bain Capital Fund VI, L.P.**  
**Notes to Financial Statements**  
**December 31, 2009**

The following table includes a reconciliation of the net increase in partners' capital resulting from operations allocated to the General Partner for the year ended December 31, 2009 pursuant to the Partnership Agreement:

	Net investment income / (loss)	Realized gain on investments	Change in unrealized gain on investments	Net increase in partners' capital resulting from operations
General Partner:				
General Partner, excluding Carried Interest	(2,472)	24,990	175,628	198,146
Carried Interest	10,537	1,070,985	7,526,953	8,608,475
Total General Partner	<u>8,065</u>	<u>1,095,975</u>	<u>7,702,581</u>	<u>8,806,621</u>

**5. Contingencies**

In conjunction with the Partnership's investment activities, the Partnership is a party to agreements which contain certain representations and warranties. As such, the Partnership may, from time to time, be a party to suits and claims arising in the normal course of business. The General Partner believes that any losses resulting from the resolution of such claims would not have a material adverse effect on the Partnership's accompanying financial statements.

**6. Other Required Disclosure**

The limited partners' net Internal Rate of Return ("net IRR") since the inception of the Partnership through December 31, 2009 and December 31, 2008 is 13.7% and 13.6%, respectively. The net IRR is net of expenses and carried interest. The calculation is based on the assumption that capital contributions and cash and stock distributions occurred on the last day of the fiscal quarter. The fair value of the limited partners' capital accounts is assumed to be the terminal cash flow. The net IRR has been calculated for institutional limited partners, which does not materially differ from that of non-institutional limited partners.

The ratio of operating expenses before and after carried interest to limited partners' average capital is 0.4% and 14.0%, respectively. The ratio of operating expenses before and after carried interest to limited partners' committed capital is 0.0% and 1.0%, respectively. The ratio of net investment loss before carried interest to limited partners' average capital is (0.4%). These financial highlights are for the limited partners taken as a whole, exclusive of the General Partner, for the year ended December 31, 2009.

The General Partner believes that the disclosure of net investment loss and expenses to limited partners' average capital and committed capital may be inconsistent with the basic concept that an investment in the Partnership is a long term investment and therefore may not necessarily be appropriate measures for the Partnership.